

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 PA-04 PRS-01 USIA-15 DRC-01 /163 W

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R 022040Z AUG 74

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 4148

UNCLAS OTTAWA 2454

E.O. 11652: N/A

TAGS: EFIN, CA

SUBJECT: INTERNATIONAL RESERVES: JULY 1974

PASS TREASURY

1. MINFIN TURNER ANNOUNCED AUGUST 2 THAT CANADA'S
INTERNATIONAL RESERVES DECLINED BY \$108.7 MILLION
DURING JULY TO \$6,014.4 MILLION ON JULY 31.
FOLLOWING IN U.S. DOLLARS:

U.S. DOLLAR	\$4,175.2
OTHER FOREIGN CURRENCIES	12.8
GOLD	924.3
SDR'S	564.3
IMF RESERVE POSITION	337.8

2. U.S. DOLLAR BALANCES FELL BY \$103.2 MILLION,
GOLD WAS DOWN \$2.6 MILLION, SDR'S WERE DOWN \$1.6
MILLION AND CANADA'S RESERVE POSITION WITH THE
IMF FELL \$4.8 MILLION. OTHER FOREIGN CURRENCIES
ROSE \$3.5 MILLION.

3. MINFIN TURNER NOTED IN ANNOUNCEMENT THAT IMF,
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EFFECTIVE JULY 1, HAD ADOPTED NEW METHOD OF

VALUING SDR'S WHEREBY THE U.S. DOLLAR VALUE
MAY FLUCTUATE DAILY AND THAT CANADA IS NOW
USING THIS NEW METHOD. CHANGES IN SDR VALUE
AFFECT THREE COMPONENTS OF RESERVES; GOLD, SDR'S AND
CANADA'S IMF RESERVE POSITION. ON THIS BASIS,
\$5.1 MILLION OF THE TOTAL DECLINE OF \$108.7 MILLION
IN CANADA'S INTERNATIONAL RESERVES IN JULY
RESULTED FROM A DECREASE IN THE U.S. DOLLAR VALUE
OF THE SDR.

4. THE U.S. DOLLAR CLOSED AT C\$9792 ON JULY 31
UP OVER ONE-HALF CENT FROM THE JUNE 28 CLOSING OF
C\$.9724. THE AVERAGE DAILY CLOSING OF C\$.9762 IN
JULY WAS NEARLY ONE CENT HIGHER THAN AVERAGE FOR
JUNE.
PORTER

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Message Attributes

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Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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